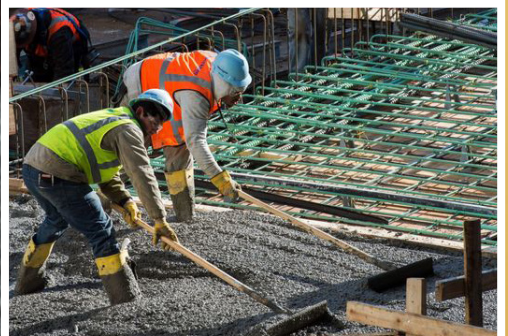




CAYMAN ISLANDS
GOVERNMENT



THE CAYMAN ISLANDS' FIRST QUARTER ECONOMIC REPORT 2022





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Overview*

- In real terms, gross domestic product (GDP) is estimated to have expanded at an annualised rate of 3.8% for the first three months of 2022. GDP is forecasted to expand by 3.4% for the year.
- The Consumer Price Index rose by 11.2%, mainly due to increases in fuel-related sectors such as electricity, gas, other fuels, and transport.
- Total merchandise imports increased by 16.7% to \$334.9 million, driven by both oil-related and non-oil imports.
- Work permits increased by 17.8% to 29,294. While civil service employment rose by 1.3%. Caymanian staff increased by 1.9% while non-Caymanian civil servants declined by 0.2%.
- Money supply (M2) expanded by 2.0% due to higher foreign currency and CI dollar-denominated deposits.
- Domestic credit expanded by 8.5%, as a 10.1% rise in credit to the private outweighed a 15.2% fall in public sector borrowings.
- The number and value of foreclosed properties continued to decline in the first quarter of 2022.
- The weighted average lending rate fell to 5.85% from 6.09%, while the prime lending rate remained rose to 3.54% from 3.25%.
- Bank and trust company licences decreased by 17.4%, while insurance licences rose by 0.1%.
- Mutual funds, including “master funds” increased by 4.6% to 12,785.
- The number of listings on the Stock Exchange increased by 13.5%, and market capitalisation rose by 25.2%.
- New company registrations fell to 3,974 or by 14.5%, while new partnership registrations declined by 1.3% to 1,393.
- Air arrivals rose to 41,007 from 2,085 in the first quarter of 2021, while there were 16,879 cruise visitors from the port reopening.
- The value of building permits fell by 59.4%, while project approvals rose by 39.3%.
- The value of property transfers increased by 37.7% to CI\$353.7 million.
- Electricity and water consumption rose by 3.9% and 5.2%, respectively.
- The central government’s overall fiscal surplus improved to \$215.9 million compared with \$188.5 million a year ago.
- The total outstanding debt of the central government declined to \$218.0 million from \$243.9 million a year ago.

*Comparative data over the first quarter of 2021, except when otherwise indicated. Percentage calculations may not be exact due to rounding-off.

1. International Economy

1.1 Economic Growth¹

Economic activity in the world's most advanced economies generally increased during the first quarter of the year, with only the United States economy contracting. The United States economy contracted by an annualised rate of 1.6% for the period reflecting lower government spending and net exports.

Canada's economy grew by an annualised rate of 0.8% due to increased private consumption, government spending and investments. The United Kingdom (UK) recorded economic growth of 0.8% due to increased manufacturing output and consumer spending. The Euro Area's economy expanded by 0.5%.

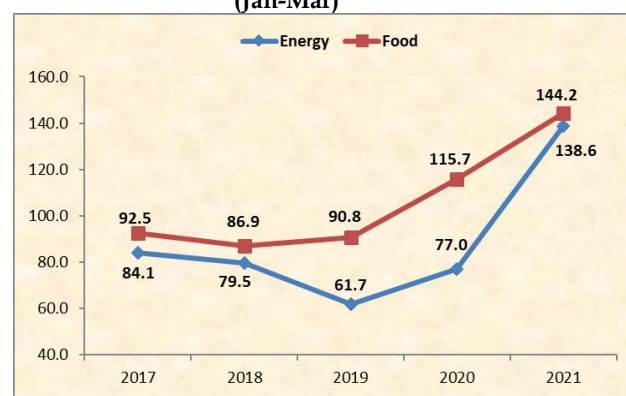
1.2 Inflation

Consumer prices across the world's major economies surged in the first quarter of 2022. Average inflation in the USA and Canada rose to 8.0% and 5.8%, respectively. While the UK and the Euro Area registered respective inflation of 5.8% and 6.1%. The increase in consumer prices was due to a general increase in all international commodity groups and largely reflected heightened uncertainty as Russia invaded Ukraine. Russia is one of the largest suppliers of crude oil, while Ukraine is a key supplier of grains and precious metals.

¹ Data sourced from the US Bureau of Economic Analysis, Statistics Canada, Office for National Statistics in the UK and Eurostat.

Notably, the energy and food price indices rose by 80.0% and 24.7% during the quarter, respectively (see Figure 1). The increase in energy prices was attributed to higher crude oil, coal, and natural gas prices on the world market. Coal and natural gas prices rose in excess of 100%, while crude oil prices averaged US\$96.62 per barrel for January–March 2022 compared with US\$59.30 per barrel for January–March 2021.²

Figure 1: Global Energy and Food Price Indices (Jan-Mar)



Source: World Bank commodity prices (The Pink Sheet)

1.3 Interest Rates and Exchange Rates³

During the review quarter, central banks moved to tighten liquidity amidst rising inflation. Three of the four central banks monitored increased their policy rate during the quarter in a bid to contain rising domestic prices. The Federal Reserve Bank increased its policy rate in March to a target range of 0.25% to 0.50%. The Bank of Canada adjusted its policy rate in March to 0.50% from 0.25%. The Bank of England

² Data sourced from The World Bank's Commodity Price Data and represent the average of Brent, Dubai and West Texas Intermediate prices.

³ Data sourced from the US Federal Reserve, Bank of England, Bank of Canada and European Central Bank.

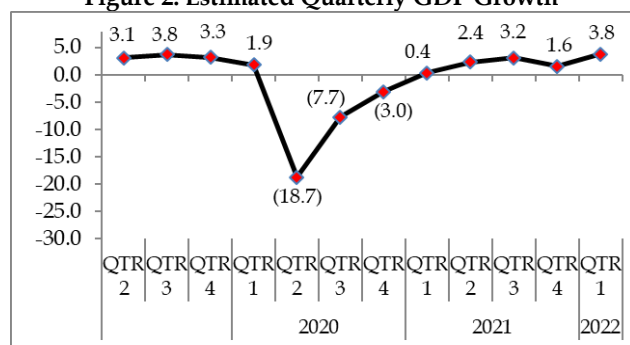
increased its policy rate for the second consecutive quarter to 0.50% from 0.25% in February 2022. The European Central Bank (ECB) retained its policy rates on the main refinancing operations, marginal lending facility and deposit facility at 0.00%, 0.25% and -0.50%, respectively.

The US Dollar, on average, strengthened nominally against two of the world's major traded currencies during the review quarter compared with the corresponding quarter of 2021. Notably, the US Dollar appreciated by 2.7% against the Great Britain Sterling Pound and 6.9% against the Euro. The exchange rate for the Canadian dollar was relatively stable for the period

2. Real GDP Growth

Real GDP is estimated to have expanded at an annualised rate of 3.8% in the first quarter of 2022, an acceleration relative to the 0.4% growth estimated in the first quarter of 2021 (see Figure 2). The economic performance was broad-based, with the acceleration largely reflecting a recovery in tourism and transportation-related sectors.

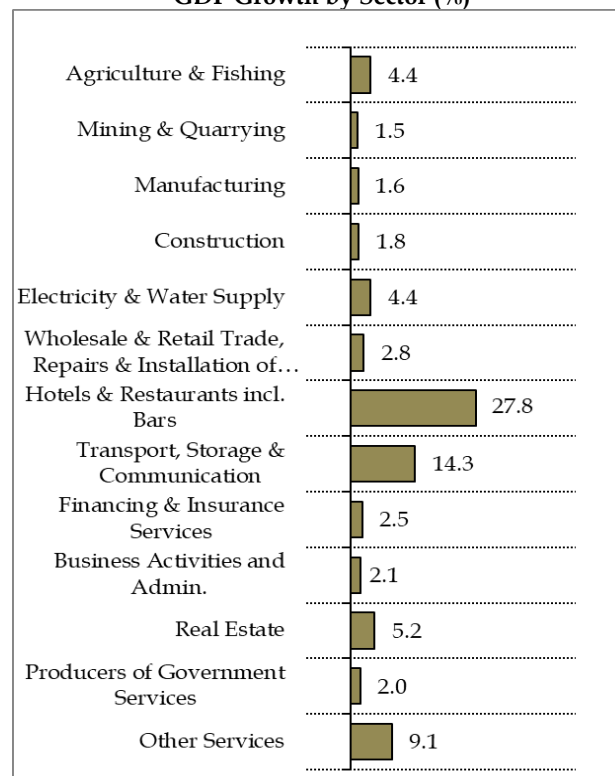
Figure 2: Estimated Quarterly GDP Growth



Source: Economics and Statistics Office

Hotels and restaurants had an estimated growth of 27.8% for the period, while transportation and communication expanded by 14.3%. Other services, which include arts, entertainment and also household activities, rose by 9.1% for the quarter. Key tourism supporting sectors such as wholesale & retail trade and utilities also expanded with respective growth of 2.8% and 4.4%. The financial services sector, the largest contributor to GDP, had estimated growth of 2.5%, while business activities and administrative services rose by 2.1%.

Figure 3: Estimated First Quarter 2022 Annualised Real GDP Growth by Sector (%)



Source: Economics and Statistics Office

Economic activity in the real estate sector also remained robust during the quarter, with an estimated growth of 5.2%. Growth

in construction decelerated in the quarter to an estimated growth of 1.8%. The other sectors to improve were government services (2.0%), agriculture and fishing (4.4%), mining & quarrying (1.5%) and manufacturing (1.6%) (see Figure 3).

The economic performance in the first quarter supports the macroeconomic outlook for the calendar year 2022, with economic activity measured by real GDP projected to expand by 3.4% (see Table 1). It is expected that continued recovery in tourism and transport should support activities in auxiliary sectors. Notwithstanding, there is some downside risk to the forecast as continued tightening of monetary policy in developed markets could dampen the recovery in tourism. The link between Cayman's interest rates and that of the US could also lead to excessive borrowing costs locally and inhibit local demand.

Table 1: Macroeconomic Performance and Outlook

	2019	2020	2021	Projection 2022
	Percent (%)			
Real GDP	3.9	-5.7	1.8	3.4
CPI Inflation	6.0	1.0	3.3	10.1
Unemployment Rate	3.5	5.2	5.7	4.5

* Real GDP is estimated for 2021

Source: Economics and Statistics Office

The projection for the average consumer price index (CPI) inflation rate has been revised upward to account for sustained price pressures in the US and other major trading partners. Consequently, inflation is

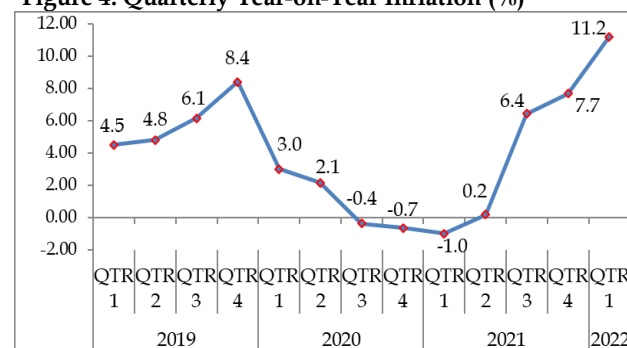
now forecasted at 10.1% in 2022. The forecast is predicated on inflation remaining elevated in the second and third quarter of 2022 before decelerating partially in the last quarter of the year as the impact of policy measures begin to take effect. The unemployment rate for the year is maintained at 4.5% relative to 5.7% in 2021. Nevertheless, there is some downside risk to the forecast as the government continues its thrust to pull more Caymanians into the workforce amidst growing demand from the labour-intensive sectors.

3. Inflation⁴

Average prices in the Cayman Islands' spiked in the first quarter of 2022, continuing the uptick seen in 2021.

The Consumer Price Index (CPI) as at March 2022 stood at 122.5, a rise of 11.2% when compared to March 2021. All divisions in the index rose for the period, led by those concentrated on energy-dependent services.

Figure 4: Quarterly Year-on-Year Inflation (%)



Source: Economics and Statistics Office

The housing and utilities index surged by 20.1%, owing to increases in all sub-

⁴ The CPI Quarter 1 2022 Report is posted at www.eso.ky

divisions. Notably, electricity, gas and other fuels rose by 34.2%, while water supply and actual rent rose by 25.3% and 12.3%, respectively.

The transportation index increased by 15.7% and reflected increases in all subdivisions. Fuels and lubricants rose by 29.0%, while other transport services and passenger transport by air rose by 17.1% and 12.0%, respectively. The rise in the cost of fuels and passenger transport by air reflected spikes in the cost of diesel and jet fuel on the international market. Diesel and jet fuel prices increased by 75.5% and 84.2% when compared to 2021⁵.

Pent-up demand coupled with supply chain constraints continued to influence prices for non-durable goods during the review period. Consequently, the index for clothing and footwear rose by 8.0%, while household equipment increased by 7.2%.

Additionally, the price index for recreation and culture increased by 2.0%, reflecting higher costs for books, recreation and recording equipment and pet-related products. Similarly, alcoholic beverages and tobacco products rose by 2.1%. On average, non-food prices expanded by 11.6% relative to a contraction of 1.4% for 2021.

The index for food and non-alcoholic beverages rose by 4.9%, owing to a general increase in most subdivisions. The expansion in food prices largely reflected

imported inflation, with the world bank food index rising by 31.0% for the quarter.

Table 2: Inflation Rates by Categories

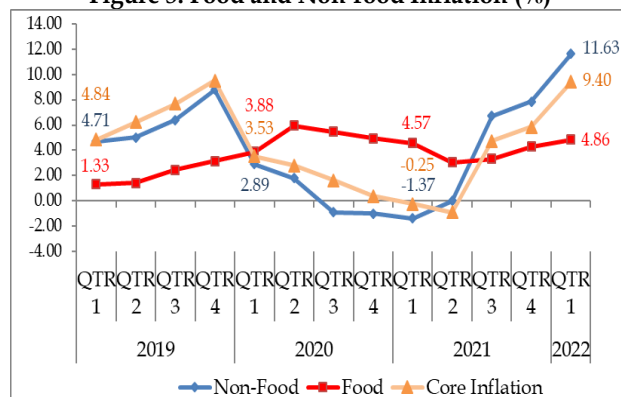
Categories	Avg. Inflation Rates (%)	
	Q1 2021	Q1 2022
Food & Non-alcoholic Beverages	4.6	4.9
Alcohol and Tobacco	0.8	2.1
Clothing and Footwear	2.0	8.0
Housing and Utilities	(5.2)	20.1
Household Equipment	0.8	7.2
Health	4.5	0.2
Transport	(1.7)	15.7
Communication	2.6	3.7
Recreation and Culture	(0.9)	2.0
Education	1.1	1.2
Restaurants and Hotels	1.0	4.3
Misc. Goods and Services	5.0	2.1
Overall CPI Inflation	(1.0)	11.2

Source: Economics and Statistics Office

The other divisions which showed increases were; restaurants and hotels (up by 4.3%), communication (up by 3.7%), health (up by 0.2%), education (up by 1.2%), and miscellaneous goods and services (up by 2.1%).

Consistent with the increase in all, core inflation, which is headline inflation excluding food, electricity, and fuels, increased by 9.4% for the quarter relative to the same period of 2021 (see Figure 5). The lower level of core inflation partially underscores the impact of energy-related prices on inflation.

⁵ Data sourced from the Energy Information Administration.

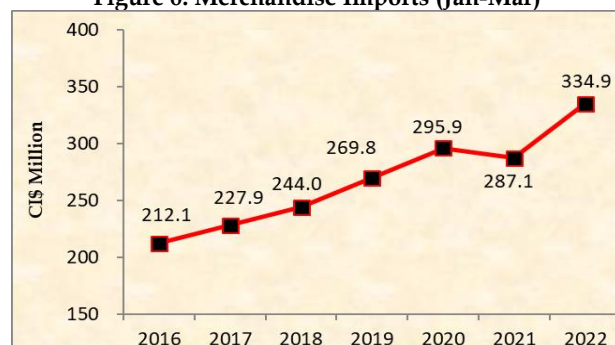
Figure 5: Food and Non-food Inflation (%)


Source: Economics and Statistics Office

4. Trade⁶

Merchandise imports increased by 16.7% to \$334.9 million in the first quarter of 2022 relative to the corresponding quarter in 2021 (see Figure 6). This expansion in imports was reflected in nine of the ten categories.

The categories recording the largest absolute increases in imports were mineral fuels, lubricants and related materials (up \$17.6 million to \$41.7 million), food and live animals (up \$7.9 million to \$52.8 million) and manufactured goods (up \$7.4 million to \$45.5 million).

Figure 6: Merchandise Imports (Jan-Mar)


Source: Customs Department and ESO

⁶ A detailed trade report is posted at www.eso.ky

The substantial increase in the value of fuel imports was due to a rise in the price of fuel as the quantity of imported fuel products declined for the period. According to the Energy Information Administration, the price of diesel rose by 75.5%. In contrast, the volume of diesel imports, which accounts 62.5% of Caymans fuel imports, fell by 25.8%. The quantity of total fuel imports declined by 16.6% to 9.5 million imperial gallons (see Table 3).

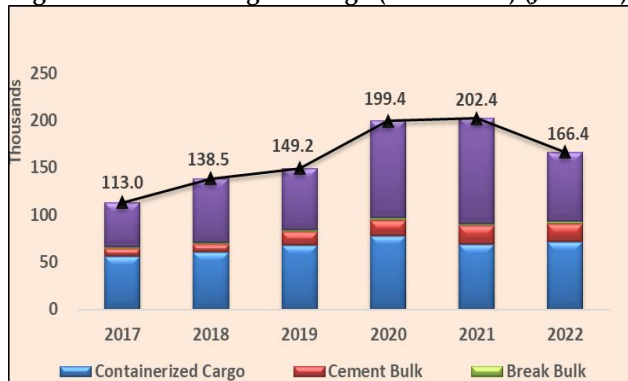
Table 3: Quantity of Fuel Imports (Jan-Mar)

	2020	2021	2022	% Change
Millions of Imperial Gallons				
Total Fuel	10.4	11.3	9.5	(16.6)
Diesel	5.0	8.0	5.9	(25.8)
Gas	2.9	2.7	2.7	0.3
Aviation Fuel	1.7	0.2	-	(100.0)
Propane	0.9	0.5	0.8	70.3

Source: Cayman Islands Port Authority

The value of non-fuel imports rose by 11.5% to \$293.2 million. Inedible crude materials, which was the only category of imports to decline over the period, fell by 4.2%.

The total tonnage of landed cargo declined by 17.8% to 166,373 tonnes (see Figure 7). This contraction was due to lower imports of aggregates and bulk cement. Notably, containerised cargo, which can be linked to merchandise imports, rose by 4.0%. As a proportion of total cargo, containerized cargo accounted for 43.0% (71,469 tonnes) while aggregates represented 44.1% (73,445 tonnes). Cement bulk and break-bulk cargo accounted for 11.4% (18,976 tonnes) and 1.5% (2,484 tonnes) of the total.

Figure 7: Total Tonnage of Cargo (000 Tonnes) (Jan-Mar)


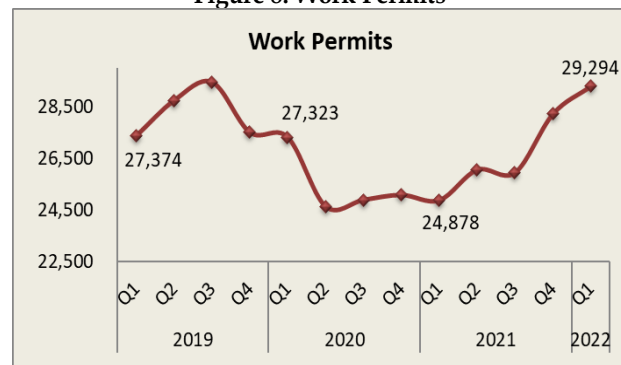
Source: Cayman Islands Port Authority

5. Labour Market Indicators

Labour demand remained robust during the quarter, with both public sector workers increasing.

5.1. Work Permits

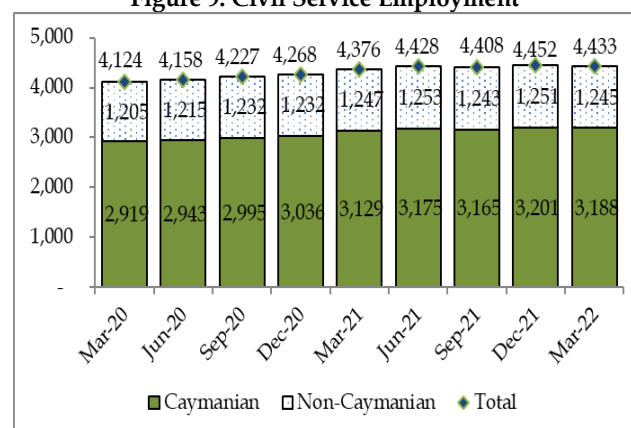
As of the end of March 2022, there were 29,294 work permits issued, an expansion of 17.8% relative to 24,878 in the same period of 2021. The number of work permits increased by 3.8% relative to the December 2021 quarter, when 28,221 work permits were issued. The sectors employing the most work permit holders for the quarter were construction (5,368), accommodation and food services (4,118) and households (3,969).

Figure 8: Work Permits


Sources: Immigration Department & ESO

5.2. Public Sector Employment

The number of civil servants employed by the Cayman Islands' government increased by 1.3% to 4,433 in the review period relative to 4,376 persons in the previous year. The number of Caymanian civil servants increased by 1.9% (59 persons) to 3,188, while non-Caymanian civil servants declined by 0.2% (2 persons) to 1,245.

Figure 9: Civil Service Employment


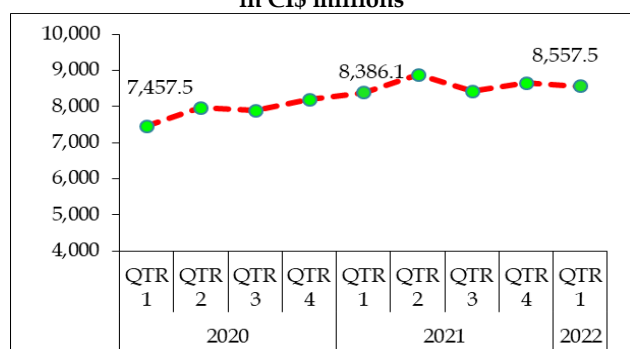
Source: Portfolio of the Civil Service

6. Money & Banking

Broad liquidity (M2) expanded by 2.0% to \$8,557.5 million for the first quarter of 2022. The growth in liquidity was supported by increases in both local and foreign currency-denominated deposits (see Figure 10 and Table 4).

Total CI dollar-denominated deposits grew by 2.8%, or \$63.5 million, while currency in circulation increased by 5.2% or \$8.1 million, compared to a year ago. Similarly, foreign currency deposits increased by 1.7% or \$99.7 million. Deposits denominated in US dollars rose by 4.9%, or \$265.1 million (see Table 4).

**Figure 10: Total Money Supply (M2)
in CI\$ millions**



Source: Cayman Islands Monetary Authority & ESO

Liquidity in the quarter was primarily driven by a rise in demand deposits and currency in circulation. This indicates a strong demand for currency and robust money velocity in the context of real demand persisting for the quarter.

**Table 4: Monetary and Banking Summary Indicators
(CI\$ millions)**

	Mar-21	Mar-22	% Change
Total Assets	8,386.1	8,557.5	2.0
Net Foreign Assets	5,905.3	5,762.9	(2.4)
Monetary Authority	174.9	181.9	4.0
Commercial Banks	5,730.3	5,581.0	(2.6)
Net Domestic Assets	2,480.9	2,794.6	12.6
Domestic credit	3,463.7	3,756.6	8.5
Claims on central government	187.0	164.0	(12.3)
Claims on other public sector	37.5	26.2	(29.9)
Claims on private sector	3,239.2	3,566.4	10.1
Other items net	(982.8)	(962.1)	(2.1)
Broad Liquidity	8,386.1	8,557.5	2.0
Broad money (KYD) M2	2,430.8	2,502.5	2.9
Currency in circulation	157.6	165.7	5.2
KYD Deposits	2,273.3	2,336.8	2.8
Demand deposits	963.5	1,040.5	8.0
Time and savings deposits	1,309.8	1,296.3	(1.0)
FOREX deposits	5,955.3	6,055.0	1.7
of which: US dollars	5,409.6	5,674.7	4.9
US dollars share (%)	90.8	93.7	

Source: Cayman Islands Monetary Authority & ESO

The increase in M2, which also represent the liabilities of the monetary and banking

system supported a rise in net domestic assets while net foreign assets declined.

6.1 Net Foreign Assets. The net foreign assets (NFA) of commercial banks fell by 2.6% during the quarter, while the NFA of the Cayman Islands Monetary Authority (CIMA) expanded by 4.0%. The contraction in NFA among commercial banks reflected a draw-down in foreign assets, which outweighed a corresponding reduction in foreign liabilities. Foreign assets declined by 2.5%, reflecting reductions of 9.6% and 13.5% in balances with banks and branches and non-resident loans, respectively. The impact of these increases was partially offset by a 7.6% increase in foreign investment.

Table 5: Net Foreign Assets (CI\$ millions)

	Mar-21	Mar-22	% Change
Net Foreign Assets	5,905.3	5,762.9	(2.4)
Monetary Authority	174.9	181.9	4.0
Commercial Banks	5,730.3	5,581.0	(2.6)
Foreign Assets	8,774.2	8,551.5	(2.5)
Bal. with Banks & Branches	3,835.7	3,468.0	(9.6)
Total Investment	3,839.0	4,132.2	7.6
Total Non-Resident Loans	1,099.4	951.3	(13.5)
Foreign Liabilities	3,043.8	2,970.6	(2.4)
Total Non-Resident Deposits	2,731.9	2,648.2	(3.1)
Other Liabilities	312.0	322.4	3.3

Source: Cayman Islands Monetary Authority & ESO

Foreign liabilities fell by 2.4%, reflecting a reduction in non-resident deposits of 3.1%. In contrast, other foreign liabilities rose by 3.3%.

6.2. Net Domestic Assets. Total domestic credit within the financial system expanded by 8.5% in the first quarter of the year as a rise in credit extended to the private sector outweighed a reduction in credit to the public sector.

Loans to the private sector rose by 10.1%, while public sector indebtedness declined by 15.2%. The central government's borrowing fell by 12.3%, while credit extended to parastatal and public authorities declined by 29.9%.

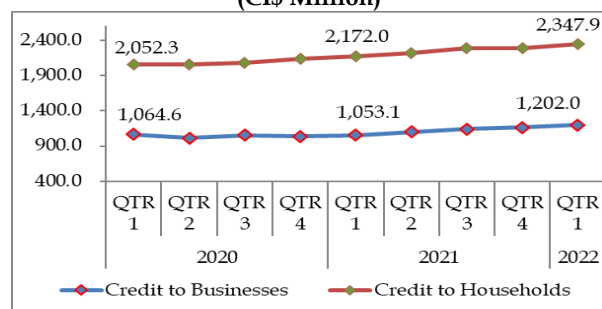
Table 6: Net Domestic Credit (CI\$ millions)

	Mar-21	Mar-22	% Change
Domestic Credit	3,463.7	3,756.6	8.5
Credit to Public Sector	224.5	190.3	(15.2)
Credit to Central Government	187.0	164.0	(12.3)
Credit to Other Public Sector	37.5	26.2	(29.9)
Credit to Private Sector	3,239.2	3,566.4	10.1

Source: Cayman Islands Monetary Authority & ESO

The rise in private sector credit was split between households and businesses. Credit extended to businesses rose by 14.1% to \$1,202.0 million. The main sectors contributing to the increase were wholesale and retail trade, real estate and leasing companies, and general business activities, which rose by 68.5%, 22.2% and 13.5%, respectively. Additionally, borrowings by service sector companies rose by 11.6%, while production and manufacturing fell by 10.4%.

Figure 11: Credit to Business and Households (CI\$ Million)



Source: Cayman Islands Monetary Authority & ESO

Credit to households increased by 8.1% to CI\$2,347.9 million during the quarter (see

Figure 11). The growth in household loans is largely due to a rise in borrowings for domestic properties and motor vehicles, which rose by 8.9% and 2.2%, respectively (see Table 7). Loans for miscellaneous purposes rose by 2.8% while education, technology loans fell by 19.8%.

Table 7: Net Credit to the Private Sector (CI\$ Millions)

	Mar-21	Mar-22	% Change
Total Private Sector Credit	3,239.2	3,566.4	10.1
Credit to Businesses	1,053.1	1,202.0	14.1
Production & Manufacturing	236.3	211.8	(10.4)
Mining	5.0	4.7	(7.0)
Manufacturing	8.7	8.4	(3.1)
Utilities	15.9	8.2	(48.4)
Construction	206.8	190.6	(7.8)
Services	115.8	129.2	11.6
Accommodation, Food, Bar & Entertainment Services	63.7	70.9	11.3
Transportation, Storage & Communications	28.5	28.7	0.7
Education, Recreational & Other Professional Services	23.7	29.7	25.3
Trade and Commerce	685.1	840.5	22.7
Wholesale & Retail Sales Trade	69.3	116.8	68.5
Real Estate Agents, Rental and Leasing Companies	284.3	347.4	22.2
Other Business Activities (General Business Activity)	331.5	376.3	13.5
Other Financial Corporations	15.8	20.4	28.6
Credit to Households	2,172.0	2,347.9	8.1
Domestic Property	1,914.4	2,084.5	8.9
Motor Vehicles	57.6	58.9	2.2
Education and Technology	4.0	3.2	(19.8)
Miscellaneous*	196.0	201.4	2.8
NonProfit Organizations	14.1	16.4	16.9

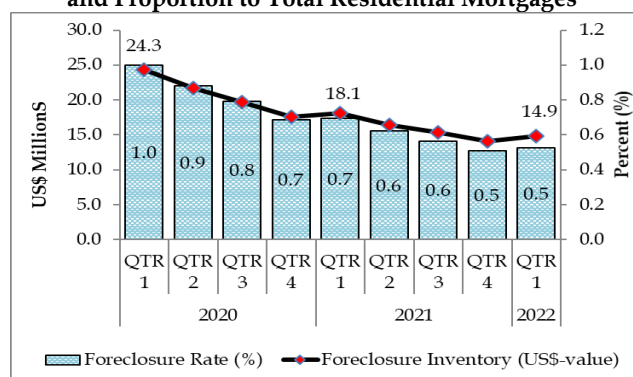
Source: Cayman Islands Monetary Authority & ESO

6.3. Residential Mortgage Foreclosures

At end-March 2022, CIMA data shows that 52 properties in the local commercial banks' foreclosure inventory were valued at US\$14.9 million. This represented a reduction from the 60 properties valued at US\$18.1 million in the comparative period in 2021.

The foreclosure rate (foreclosure inventory over total residential mortgages) as at March 2022 declined to 0.5% from 0.7% in 2021 and 1.0% in 2020. The total number of completed foreclosures declined to 2 (or 3.8% of the foreclosure inventory), relative to 3 in 2021.

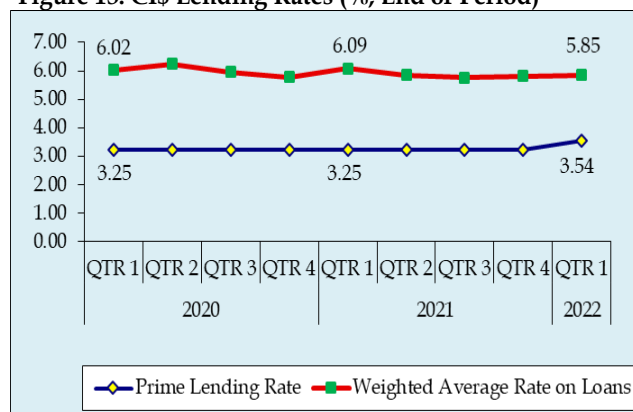
Figure 12: Residential Mortgages Foreclosures Inventory and Proportion to Total Residential Mortgages



Source: Cayman Islands Monetary Authority & Economics and Statistics Office

6.4. Interest Rates. The Cayman Islands' prime lending rate rose by 29 basis points to 3.54% as at March 2022. In contrast, the KYD weighted average lending rate declined to 5.85% from 6.09% a year earlier (see Figure 13).

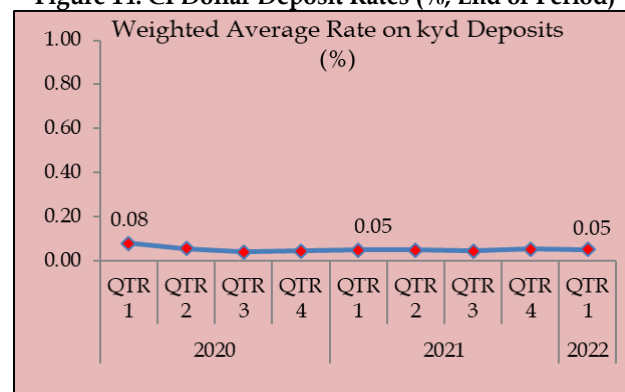
Figure 13: CI\$ Lending Rates (% , End of Period)



Source: Cayman Islands Monetary Authority & ESO

The weighted average rate on KYD deposits was unchanged at 0.05% for the first quarter of 2022 (see Figure 14).

Figure 14: CI Dollar Deposit Rates (% , End of Period)



Source: Cayman Islands Monetary Authority & ESO

7. Financial Services

Indicators of financial services showed mixed results for the first quarter of 2022. Insurance license, stock exchange listings and mutual funds registration increased while bank & trust license, new company registration and new partnership registration declined.

7.1 Banks & Trust

Bank and trust licences fell by 17.4% to 100 for the review quarter (see Table 8). The number of Class 'A' licensees was unchanged at 10, while the number of foreign banks or Class 'B' licensees declined by 18.9% to 90.

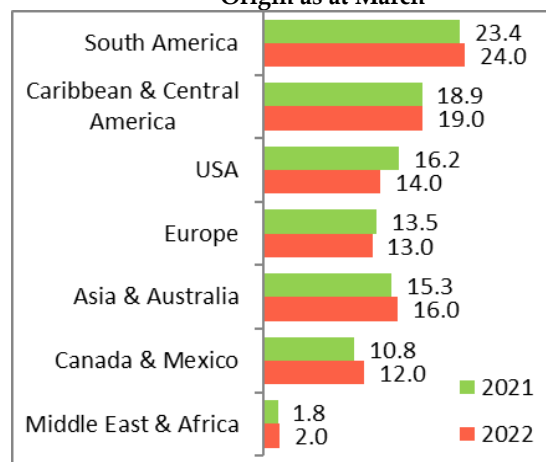
Trust company licensees declined by 1.7% to 114, with restricted and unrestricted licensees declining by 1 (Table 8).

Table 8: Bank and Trust Companies

	Mar 2020	Mar 2021	Mar 2022	% Change
Banks & Trusts	124	121	100	(17.4)
Class A	9	10	10	0.0
Class B	115	111	90	(18.9)
Trust Companies	116	116	114	(1.7)
Restricted	59	59	58	(1.7)
Unrestricted	57	57	56	(1.8)

Source: Cayman Islands Monetary Authority

The regions of South America, the Caribbean and Central America and the USA were the main sources of Cayman's banking licences, accounting for 24.0%, 19.0% and 14.0% of the total, respectively.

Figure 15: Percentage Proportion of Banks by Region of Origin as at March


Source: Cayman Islands Monetary Authority

7.2 Insurance

The number of insurance licences increased by 1 (or 0.1%) to 683 at the end of March 2022 (see Table 9). Class 'A' licensees, which represent the domestic insurers, were unchanged at 26, while captive licensees rose by 1 (or 0.2%) to 657. Among captives, Class 'B' and Class 'D' licensees increased by 2 and 1, respectively, while Class 'C' licensees fell by 2 to 23.

Table 9: Insurance Companies*

	Mar 2020	Mar 2021	Mar 2022	% Change
Domestic - Class 'A'	27	26	26	0.0
Captives	660	656	657	0.2
Class 'B'	629	628	630	0.3
Class 'C'	25	23	21	(8.7)
Class 'D'	6	5	6	20.0
Total	687	682	683	0.1

Source: Cayman Islands Monetary Authority

*Class B: captives and segregated portfolio companies (SPC); Class C: special purpose vehicles; Class D: other captives.

The primary business classes within the captive insurance market continued to be Healthcare and Workers' Compensation, which represented 30.1% and 22.7% of the market, respectively (see Table 10). The 'other' category was the next largest, accounting for 15.8% of the market.

Table 10: Captive Insurance Licences by Primary Class of Business

	Mar 2021	Mar 2022	% Change	% Proportion
Healthcare	198	198.0	100.0	30.1
Workers' Compensation	149	149.0	0.0	22.7
Property	67	68.0	1.5	10.4
General Liability	79	80.0	1.3	12.2
Professional Liability	55	58.0	5.5	8.8
Other	108	104.0	(3.7)	15.8
Total	656	657	0.2	100.0

Source: Cayman Islands Monetary Authority

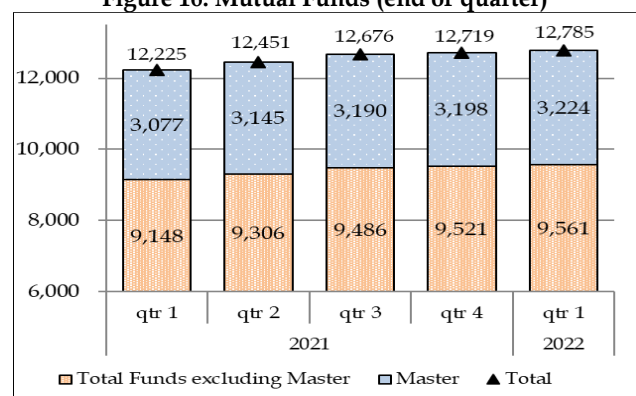
North America remained the preferred region by risk location with 90.0% (590) of the captive insurance business.

7.3 Mutual Funds

The number of mutual funds registered in the Cayman Islands rose by 4.6% to a record 12,785 at the end of March 2022. Registered, administered, licenced and limited investor funds increased by 4.5%, while master funds rose by 4.8% for the period. Limited investor

funds which was introduced in the second quarter of 2020 fell by 3 (or 0.4%) relative to same period of 2021.

Figure 16: Mutual Funds (end of quarter)



Source: Cayman Islands Monetary Authority

7.4 Stock Exchange

The number of stocks listed on the Cayman Islands Stock Exchange rose by 13.5% (or 317) to a record 2,667 at the end of March 2022 (see Table 11). This was due to increases in specialist debt instruments and insurance-linked securities, which rose by 330 and 2 listings, respectively. Among the other instruments, three declined while two remained unchanged.

Table 11: Number of Stock Listings by Instrument (as at end-March)

Instrument	Mar 2020	Mar 2021	Mar 2022	% Change
Investment Fund	198	122	116	(4.9)
Specialist Debt	1,656	1,906	2,236	17.3
Sovereign Debt Security	288	280	272	(2.9)
Primary Equity	4	4	3	(25.0)
Secondary Equity	1	1	1	0.0
Insurance Linked Security	46	36	38	5.6
Retail Debt	2	1	1	0.0
Total	2,195	2,350	2,667	13.5

Source: Cayman Islands Stock Exchange

Market capitalisation increased by 25.2% to US\$807.6 billion as at March 2022, the highest level on record (see Table 12). The growth in market capitalisation reflected increases in five instruments while two declined. The largest increase was recorded by specialist debt instruments, which rose by US\$156.8 billion to settle at US\$636.3 billion.

Table 12: Market Capitalisation by Instrument (US\$ Billion, as at end-March)

Instrument	Mar 2020	Mar 2021	Mar 2022	% Change
Investment Fund	11.9	13.0	15.7	20.9
Specialist Debt	271.3	479.5	636.3	32.7
Corporate & Sovereign	140.6	146.8	149.5	1.9
Debt Security				
Primary Equity	0.4	0.4	0.6	51.0
Secondary Equity	0.0	0.2	0.1	(43.3)
Insurance Linked Security	5.7	4.9	4.9	(0.6)
Retail Debt	0.8	0.4	0.5	3.6
Total	430.7	645.3	807.6	25.2

Source: Cayman Islands Stock Exchange

7.5. Company Registrations

New company registrations declined by 14.5% to 3,974 in the first quarter of 2022 (see Table 13). This was due to reductions in four of the six registration categories. 'Exempt' (the largest category) and 'LLC' companies recorded the largest reductions, falling by 15.4% and 38.1% to 3,103 and 284, respectively.

Table 13: New Company Registrations (Jan-Mar)

	2019	2020	2021	2022
Total	3,440	3,188	4,650	3,974
Exempt	2,779	2,530	3,669	3,103
Non-Resident	10	1	6	6
Resident	213	187	263	233
Foreign	180	216	227	267
FDN	16	11	26	81
LLC	242	243	459	284
Percentage Change (%)				
Total	(23.2)	(7.3)	45.9	(14.5)
Exempt	(27.9)	(9.0)	45.0	(15.4)
Non-Resident	233.3	(90.0)	500.0	-
Resident	7.0	(12.2)	40.6	(11.4)
Foreign	(5.3)	20.0	5.1	17.6
FDN	33.3	(31.3)	136.4	211.5
LLC	10.5	0.4	88.9	(38.1)

Source: Registrar of Companies

*Foundation companies began operations in February 2018.

7.6. Partnerships

There were 1,393 new partnership registrations during the first quarter of 2022, a reduction of 1.3% relative to the same period in 2021 (see Table 14). 'Exempt' (the largest category) fell by 2.7%, while foreign partnerships rose by 51.4%.

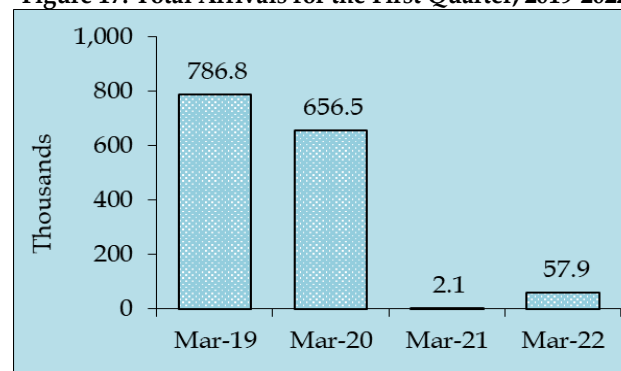
Table 14: New Partnership Registrations (Jan-Mar)

	2019	2020	2021	2022
Total	1,116	1,256	1,411	1,393
Exempt	1,093	1,211	1,375	1,338
Foreign	23	45	35	53
LLP*	-	-	1	2
Percentage Change (%)				
Total	(5.7)	12.5	12.3	(1.3)
Exempt	(5.9)	10.8	13.5	(2.7)
Foreign	4.5	95.7	(22.2)	51.4
LLP*	-	-	100.0	-

Source: Registrar of Companies

8. Tourism

The tourism sector started its recovery in the first quarter of the year as the Islands' ports reopened. Tourist arrivals rose from 2,085 in the first quarter of 2021 to 57,886 in the review quarter.

Figure 17: Total Arrivals for the First Quarter, 2019-2022


Source: Department of Tourism

8.1. Air Arrivals

Air arrivals rose by 1,866.8% to 41,007 as all regional markets recorded stronger growth, led by the US market, which provided 31,325 visitors.

Table 15: First Quarter Air Arrivals by Origin

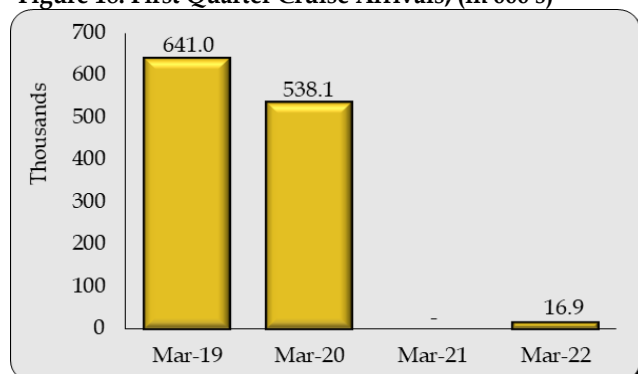
	2020	2021	2022	% Change
In Thousands				
USA	97.1	1.2	31.3	2519.1
Europe	5.8	0.3	3.5	1145.1
Canada	11.1	0.2	4.3	1834.1
Others	4.3	0.4	1.8	379.8
Total	118.3	2.1	41.0	1866.8
USA (% share)	82.1	57.4	76.4	

Source: Cayman Islands Department of Tourism

8.2. Cruise Arrivals

There were 16,879 cruise visitors to the islands during the quarter, all of which visited the Islands in March when the cruise port was reopened.

Figure 18: First Quarter Cruise Arrivals, (in 000's)



Source: Department of Tourism

9. Construction

Indicators of construction intentions were mixed during the first quarter of 2022. The value of building permits declined while project approval value increased.

9.1. Building Permits

The value of building permits declined by 59.4% to \$90.0 million. This decline reflected contractions in most sectors (see table 16).

The value of non-residential permits declined by 74.9% to \$29.1, led by a reduction in the hotel category. The contraction in the category reflected the non-recurrence of a large-scale hotel project approved in the previous quarter.

The value of residential permits (houses and apartments) declined by 42.2% to \$60.9 million for the quarter. This was due to a reduction in the value of permits for apartments which fell by 69.4%, or \$50.5 million. In contrast, the value of permits for houses increased by 18.5% or \$6.0 million.

Table 16: Building Permits (Jan-Mar)

	Building Permits (CIS\$ Mil)			% Change
	2020	2021	2022	
Residential	147.6	105.3	60.9	(42.2)
Houses	68.3	32.6	38.6	18.5
Apartments	79.2	72.7	22.2	(69.4)
Commercial	109.1	9.1	10.8	18.5
Industrial	1.5	3.7	3.5	(7.5)
Hotel	-	80.0	-	(100.0)
Government	1.2	-	1.3	-
Other	38.2	23.3	13.6	(41.6)
Total	297.5	221.4	90.0	(59.4)

Source: Planning Department

The industrial and 'other' categories also declined by 7.5% and 41.6%, respectively. In contrast, the value of permits in the commercial sector rose by 18.5% (or \$1.7 million), while the value of government permits rose by \$1.3 million.

Table 17: Number of Building Permits (Jan-Mar)

	Number of Permits			% Change
	2020	2021	2022	
Residential	146	179	123	(31.3)
Houses	98	107	101	(5.6)
Apartments	48	72	22	(69.4)
Commercial	21	21	25	19.0
Industrial	1	5	3	(40.0)
Hotel	-	1	-	(100.0)
Government	3	1	6	500.0
Other	126	133	105	(21.1)
Total	297	340	262	(22.9)

Source: Planning Department

Consistent with the decline in value, the total number of building permits fell by 22.9% to 262.

9.2. Project Approvals

The total value of project approvals increased by 39.3% to \$198.1 million in the

review period. This increase was due to growth in all except two categories.

Table 18: Project Approvals (Jan-Mar)

	Project Approvals (CI\$ Mil)			% Change
	2020	2021	2022	
Residential	231.0	43.2	120.2	178.4
Houses	24.3	21.1	51.8	145.8
Apartments	206.6	22.1	68.4	209.6
Commercial	10.3	1.5	13.7	841.4
Industrial	5.3	2.5	9.1	263.2
Hotel	-	80.0	34.0	(57.5)
Government	-	1.3	7.8	520.0
Other	62.6	13.9	13.4	(3.6)
Total	309.1	142.2	198.1	39.3

Source: Planning Department

The expansion in planning approvals was linked to a rise in approvals for residential properties, which increased by 178.4% to \$120.2 million. Both houses and apartments permit showed strong growth for the period.

The commercial, industrial and government categories also increased by \$12.3 million, \$6.6 million and \$6.5 million, respectively.

Table 19: Number of Project Approvals (Jan-Mar)

	Number of Approvals			% Change
	2020	2021	2022	
Residential	87	87	110	26.4
Houses	60	59	96	62.7
Apartments	27	28	14	(50.0)
Commercial	8	7	12	71.4
Industrial	2	2	6	200.0
Hotel	-	1	1	-
Government	1	2	2	-
Other	131	92	124	34.8
Total	229	191	255	33.5

Source: Planning Department

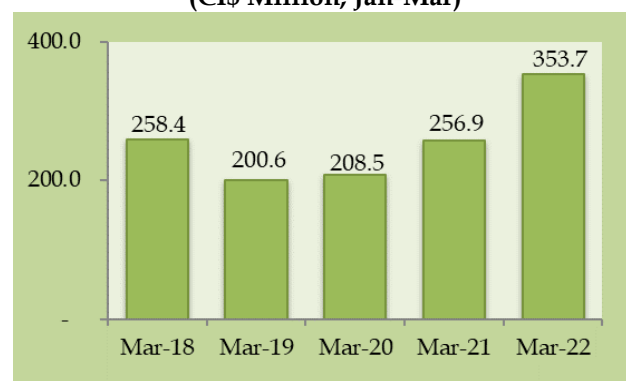
The number of project approvals increased by 33.5% to 255 for the period.

10. Real Estate

The real estate sector showed sustained growth in value and volume for the first quarter of 2022.

The value of traded properties increased to \$353.7 million, an increase of 37.7% relative to the same period of 2021. The expansion in traded properties was driven by a 39.0% increase in freehold transfers, which rose to \$347.1 million. In contrast, leasehold transfers fell by 6.7% to \$6.7 million.

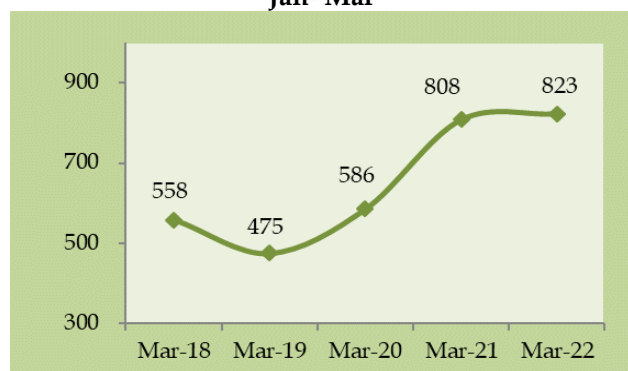
Figure 19: Value of Property Transfers: (CI\$ Million, Jan-Mar)



Source: Lands & Survey Department

The total number of property transfers rose by 1.9%, or 15 properties to 823. The number of freehold transfers increased by 29 to 780, while leaseholds declined by 14 to 43.

**Figure 20: Number of Property Transfers:
Jan- Mar**



Source: Lands & Survey Department

11. Utilities

11.1 Electricity

Electricity demand increased by 3.9% in the first three months of 2022. The rise in demand was reflected across both residential and commercial customers. Specifically, residential consumption rose by 4.3%, while commercial consumption increased by 3.5%. In contrast, other consumption, which includes street lighting, fell by 2.7% for the period.

The rise in energy usage was due to both a rise in the customer base and an increase in average consumption. The number of electricity customers rose by 2.8%, due to increases of 2.7% and 3.1% in residential and commercial customers, respectively. The average consumption of residential customers rose by 1.6%, while average commercial consumption increased by 0.4%.

11.2. Water

Similar to the consumption of electricity, water consumption increased during the review period. The consumption and

production of water expanded by 5.2% and 4.7%, respectively.

Table 20: Utilities Production and Consumption

	Mar-21	Mar-22	% Change
Millions of US Gallons			
Water Production	615.2	644.1	4.7
Water Consumption	510.2	536.9	5.2
'000 of megawatt hrs			
Electricity Production (Net)	144.9	150.3	3.7
Electricity Consumption	143.8	149.3	3.9
Residential	75.3	78.6	4.3
Commercial	67.2	69.5	3.5
Public	1.3	1.2	(2.7)
Total Customers	31,496	32,365	2.8
Residential	27,011	27,739	2.7
Commercial	4,485	4,626	3.1

Source: Cayman Islands Water Authority, Cayman Water Company, Caribbean Utilities Company

10.2. Telecommunications. Telephone usage, as indicated by domestic and international minutes, rose by 7.8% for the quarter relative to the previous year. This resulted from increases of 8.8% and 1.3% in international and domestic minutes, respectively (see Table 21).

Fixed and mobile handsets in operation fell by 2.5% to 131,788 for the period, while broadband connections rose by 6.1%.

Table 21: Telecommunication Sector Indicators

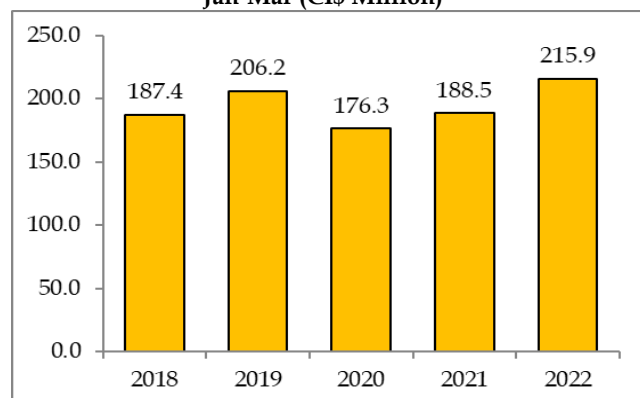
	Mar-21	Mar-22	% Change
Fixed and Mobile handsets in operation	135,182	131,788	(2.5)
Total fixed & mobile domestic & int'l minutes ('000)	49,505	53,377	7.8
Fixed and mobile domestic minutes	43,164	46,955	8.8
Fixed and mobile int'l retail minutes	6,341	6,422	1.3
Broadband connections	27,596	29,276	6.1

Source: Utility Regulation and Competition Office

12. Fiscal Operations of the Central Government⁷

Net lending (overall surplus), which is revenue less expenditure, increased to \$215.9 million in the first quarter of 2022 from \$188.5 million during the corresponding quarter of 2021 (see Figure 20 and Table 22).

Figure 21: Central Government's Net Lending Jan-Mar (CI\$ Million)



Source: Cayman Islands Treasury Department & Economics and Statistics

⁷ The tables, graphs and information presented in this section has been adjusted to conform with the

The improvement in the overall surplus was due to a larger increase in revenue than in expenditure. The revenue growth resulted from increases in both taxes and other revenues. The rise in expenditure was attributable to an increase in expenses as net investment in non-financial assets (formerly net capital expenditure and net lending) declined.

The **net operating balance (formerly current balance)**, which is revenue minus expense, rose to \$219.7 million from \$195.0 million in the first quarter of 2021.

Table 22: Summary of Fiscal Operations

	Mar-21	Mar-22	% Change
CI\$ Million			
Revenue	404.2	446.9	10.6
Expense	209.2	227.2	8.6
Net Operating Balance	195.0	219.7	12.7
Net Investment in Nonfinancial Assets	6.5	3.8	(41.9)
Expenditure	215.7	231.0	7.1
Net Lending	188.5	215.9	14.5
Financing:			
Net Acquisition of Financial Assets	183.8	211.2	14.9
Net Incurrence of Liabilities	(4.7)	(4.7)	-

Source: Cayman Islands Treasury Department & Economics and Statistics Office

12.1. Revenue

Total revenue of the central government rose by 10.6% to \$446.9 million in January-March 2022 and was comprised of taxes (97.2%) and other revenue (2.8%) (see Table 23). The robust performance in revenue benefitted from strong demand for the

Islands' services as well as higher prices due to rising inflation.

Taxes totalled \$434.3 million, an increase of 10.6% relative to the comparable quarter in 2021. This was due to higher receipts from all categories led by taxes on goods and services.

Table 23: Revenue of the Central Government

	Mar-21	Mar-22	% Change
	CI\$ Million		
Revenue	404.2	446.9	10.6
Taxes	392.7	434.3	10.6
Taxes on International Trade & Transactions	45.2	53.9	19.2
Taxes on Goods & Services	326.0	358.8	10.0
Taxes on Property	21.4	21.6	0.9
Other Taxes	0.0	0.1	52.1
Other Revenue	11.5	12.6	9.2
Sale of Goods & Services	9.9	10.5	6.0
Investment Revenue	0.7	0.5	(24.6)
Fines, Penalties and Forfeits	0.7	1.4	84.8
Revenue n.e.c.	0.2	0.2	2.7

Source: Cayman Islands Treasury Department & Economics and Statistics Office

Revenue collected from taxes on goods & services increased by 10.0% to \$358.8 million (see Table 24). Receipts from financial services licences and work permits and residency fees accounted for most of the increase in this category. Financial services licences rose by 9.2 percent to \$293.6 million. This was due mainly to continued growth in private fund fees, which rose by 18.9% for the period. Revenue for partnership fees and mutual fund administrators also increased by 14.5% and 12.9%, respectively.

Revenue from work permit and residency fees increased by 38.4% to \$28.5 million. The rise in work permits reflected an increase in

issued work permits to accommodate the reopening of the tourism sector and continued demand in other sectors. Despite a 0.2% reduction in other domestic taxes, tourist accommodation charges rose to \$3.1 million from \$0.2 million in the same period of 2021. Similarly, motor vehicle charges rose by 9.3% to \$3.6 million.

Table 24: Domestic Taxes on Goods & Services of the Central Government (CI\$ Million)

	Mar-21	Mar-22	% Change
	CI\$ Million		
Financial Services Licences	268.8	293.6	9.2
ICTA Licences & Royalties	1.9	1.9	-
Work Permit and Residency Fees	20.6	28.5	38.4
Other Stamp Duties	4.3	3.4	(22.4)
Traders' Licences	2.1	3.2	46.6
Other Domestic Taxes	28.3	28.2	(0.2)
Of which:			
Tourist Accommodation Charges	0.2	3.1	1,679.2
Motor Vehicle Charges	3.3	3.6	9.3
Taxes on Goods & Services	326.0	358.8	10.0

Source: Cayman Islands Treasury Department & Economics and Statistics Office

Revenue collected from international trade and transactions rose by 19.2% to \$53.9 million (Table 23). This was due to increases in all categories except gasoline and diesel imports. The categories recording the largest revenue increases were motor vehicle import duty and other import duties, which increased by 26.9% (or \$1.3 million) and 21.4% (or \$6.5 million), respectively. Additionally, duties on alcoholic beverages and tobacco products rose by 13.0% and 12.0% to \$5.2 million and \$2.3 million, respectively.

Taxes on property increased by 0.9% to \$21.6 million (Table 23). This was due to an

increase in infrastructure fund fees. **Other taxes** rose to \$73,000 from \$48,000.

Other government revenue increased to \$12.6 million, 9.2% above the outturn in January–March 2021 (Table 23). This was due to higher receipts in all categories except investment revenue. Sale of goods and services rose by 6.0% to \$10.5 million, while fines, penalties and forfeits increased by 84.8% to \$1.4 million.

12.2. Expenditure

Expenditure for January–March 2022 increased by 7.1% to \$231.0 million (Table 22). This was attributed to an increase in the central government's expense while net investment in non-financial assets⁸ fell.

Table 25: Expenses of the Central Government

	Mar-21	Mar-22	% Change
	CI\$ Million		
Expense	209.2	227.2	8.6
Compensation of Employees	90.5	99.2	9.6
Use of Goods and Services	23.7	28.5	20.1
Consumption of Fixed Capital	10.6	12.4	16.5
Subsidies	43.7	56.8	29.8
Social Benefits	34.2	25.4	(25.6)
Interest	3.1	2.7	(13.3)
Other Expense	3.3	2.3	(32.1)

Source: Cayman Islands Treasury Department & Economics and Statistics Office

Central government's expenses (formerly current expenditure) rose by 8.6% to \$227.2 million due to increased spending in four of the seven categories (see Table 25). Compensation of employees (formerly personnel costs) increased by 9.6% to \$99.2

million. This was due mainly to increases in salaries & wages and healthcare costs of \$6.0 million and \$2.8 million, respectively.

Use of goods and services (formerly supplies and consumables) increased by 20.1% to \$28.5 million. This stemmed primarily from increases in the cost of services purchased and general insurance.

Consumption of fixed capital (formerly depreciation), which is a decline in the value of fixed assets owned and used by the central government due to physical deterioration, normal obsolescence or normal accidental damage; rose by 16.5% to \$12.4 million (Table 25). The main contributors to this increase were the depreciation of roads and sidewalks and the depreciation of buildings.

Payment of subsidies to statutory authorities, government-owned companies and private entities increased by 29.8% to \$56.8 million. Health Services Authority (up \$4.7 million to \$12.1 million) and the Public School Meals Programme cost \$2.6 million, were the entities receiving the largest growth in subsidies.

Social benefits (formerly transfer payments) declined to \$25.4 million, a reduction of 25.6%. The decrease in benefits largely impacted sports and cultural tourism programmes, scholarships and bursaries, and support for business initiatives. This

⁸ Net investment in nonfinancial assets is gross investment in nonfinancial assets less consumption of fixed capital.

includes the reduction in spending on the tourism assistance stipend.

Interest payments declined by 13.3% to \$2.7 million, and other central government expenses fell by 32.1% to \$2.3 million (Table 25). The reduction in other expenses was attributable mainly to a lack of spending on Covid-19-related supplies.

11.3. Investment in Non-financial Assets

During the first quarter of 2022, gross investment in non-financial assets (formerly gross capital expenditure and net lending) declined by 5.7% to \$16.1 million (see Table 26). This was due to a reduction in spending on fixed assets⁹. Net investment in non-financial assets fell by 41.9% to \$3.8 million.

Within fixed assets, capital investment in ministries and portfolios fell by 15.1% to \$8.5 million. This resulted from a \$2.3 million reduction in expenditure by the Ministry of Education, Youth, Sports, Agriculture and Lands.

In contrast, capital investment in statutory authorities and government-owned companies increased by 78.8% to \$4.1 million. This mainly reflected increased capital injection to Cayman Airways Limited and the Cayman Islands Development bank of \$1.3 million and \$1.1 million, respectively.

Capital investment on executive assets declined by 22.8% to \$3.6 million. This was

⁹ Includes expenditure on buildings and structures as well as machinery and equipment.

largely due to a reduction in spending on road expansion and road resurfacing works.

Table 26: Investment in Non-financial Assets

	Mar-21	Mar-22	% Change
CI\$ Million			
Gross Investment in Nonfinancial Assets	17.1	16.1	(5.7)
Fixed Assets	16.9	16.1	(4.7)
Capital Investment in Ministries and Portfolios	10.0	8.5	(15.1)
Capital Investment in Statutory Authorities and Government Owned Companies	2.3	4.1	78.8
Executive Assets	4.6	3.6	(22.8)
Inventories	0.2	0.0	(98.3)
Net Investment in Nonfinancial Assets¹	6.5	3.8	(41.9)

Source: Cayman Islands Treasury Department and Economics and Statistics Office

12.4. Net Financing and Debt

Net acquisition of financial assets¹⁰, including the assumed cash balance from the fiscal surplus, increased by 14.9% to \$211.2 million in the review quarter (see Table 27).

Table 27: Net Financing

	Mar-21	Mar-22	% Change
CI\$ Million			
Financing:			
Net Acquisition of Financial Assets	183.8	211.2	14.9
Net Incurrence of Liabilities	(4.7)	(4.7)	-
Incurrence (Disbursement)	0.0	0.0	-
Reduction (Loan Repayment)	4.7	4.7	-

Source: Cayman Islands Treasury Department

Net incurrence of liabilities, which mainly reflects net borrowing, was unchanged -\$4.7

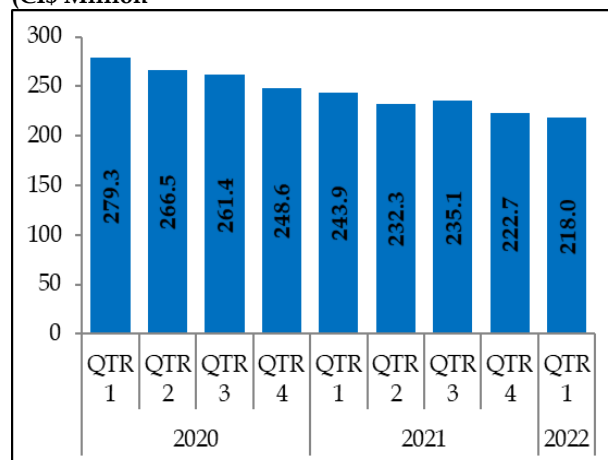
¹⁰ Calculated as the sum of net lending (overall balance) and net incurrence of liabilities. It originates from the fact that net lending can also be computed as net acquisition of financial assets minus net incurrence of liabilities.

million relative to the corresponding quarter of 2021 as loan repayment remained constant. There were no loan disbursements during the review quarter.

The central government's outstanding debt stock stood at \$218.0 million at the end of March 2022, 10.6% (or \$25.9 million) lower than the stock at the end of March 2021 (see Figure 21).

The central government's debt service-to-revenue ratio fell to 1.7% from 1.9% in January–March 2021, while interest expenses accounted for 1.2% of total expenses in the review quarter compared with 1.5% in the corresponding quarter of 2021. Interest expenses as a proportion of revenue fell to 0.6% relative to 0.8% in the first quarter of 2021.

Figure 22: Central Government Outstanding Debt (CIS\$ Million)



Source: Cayman Islands Treasury Department



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Lands and Survey Department
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